REGISTRAR'S REVIEW OF THE SECOND ANNUAL REPORT OF THE BANGALORE CITY CO-OPERATIVE BANK, LIMITED, FOR THE CALENDAR YEAR 1908.

Dated 21st—22nd September 1909.

1. The report is a record of progress. The Bank was registered in April 1907. Its operations are at present confined to the City of Bangalore. The Bank is under the management of a body of Directors whose names are given in the margin. These gentlemen were elected in 1907.

Mr. K. Ramaswamaiya.
" K. Ramachandra Rao.
" K. Vasudeva Rao.
" S. Venkatachala Iyengar.
" C. Venkatavarada Iyengar.
" L. V. Srinivasa Iyengar.
" Bapu Ananta Joshi.
" S. V. Shama Iyengar.

2. The general progress of the Bank may be gathered from the following figures :—

	Members	Shares	Share capital			Deposits					
						Fixed			Current		
	Number	Number	Rs.	a.	p.	Rs.	a.	p.	Rs.	a.	p.
On 1st January 1908 ...	156	485	2,727	0	0	600	0	0	1,655	0	0
Additions during the year ...	115	368	9,043	0	0	1,340	0	0	8,645	15	2
Total ...	271	853	11,770	0	0	1,940	0	0	10,300	15	2
Deductions during the year...	18	49	373	7	6	620	0	0	8,513	0	0
Balance at the end of the year (December 1908) ...	253	804	11,396	8	6	1,320	0	0	1,787	15	2

Sixteen members resigned their membership during the year and two were removed for continued default.

Current deposit accounts with the society stood in the names of 30 members and 15 non-members; and fixed deposit accounts in the names of 5 members and 5 non-members. Among the depositors there were six ladies as against 3 in the previous year, and 2 public institutions.

Loans.—On the 1st January 1909 the loans granted to members stood as follows :—

	Rs.	a.	p.
Outstanding on 1st January 1908	4,036	10	3
Issued during the year	35,261	0	0
Total ...	39,297	10	3
Repaid ...	24,625	2	9
Balance outstanding at the end of the year ...	14,672	7	6

Loans issued and repaid are classified as below according to their kind :—

	Issued.			*Repaid.*		
	Rs.	a.	p.	Rs.	a.	p.
(1) Loans on personal security ...	5,692	0	0	2,985	0	0
(2) Loans on security of jewels, Government Pro. Notes and immovable property ...	5,302	0	0	2,268	0	0
(3) Loans on security of paid-up shares ...	14,512	0	0	10,346	5	1
(4) Small lot loans	9,755	0	0	9,025	13	8

The repayments of loans by members have been fairly regular, and it was found necessary to prefer a claim in only one case for the recovery of a loan of Rs. 10.

Interest.—The total amount of interest realised under all heads was Rs. 1,313-4-6.

3. *Meetings.*—Two general meetings and 37 meetings of the Directors were held during the year. At the general meeting held in April 1908, the report on the working of the Bank for the year 1907, was adopted, and the Bank declared a dividend of 13·02 per cent per annum on the average paid-up share capital.

4. *Audit and inspection.*—The audit for the year was conducted by Mr. T. Lakshminarasimha Rao, B.A., B.L., Assistant Comptroller, to whom my thanks are also due for his disinterested labors in this respect.

The books of the Bank were inspected by me in the beginning of the year. The Inspector of Co-operative Societies examined the outstanding loans up to July 1909.

5. *Establishment.*—The business of the Bank was managed with the minimum establishment of a clerk on Rs. 7 and a night watchman on Rs. 3 per mensem. The remuneration earned by the Directors amounted to Rs. 183-6-5.

6. *Profits.*—Out of a gross earning of Rs. 1,321-9-8 the working charges were met to the extent of Rs. 404-9-3, which left a net profit of Rs. 917-0-5 for distribution as follows:—

	Rs.	a.	p.
Direction charges	183	6	5
Reserve Fund	183	6	5
Dividends to members	550	3	7
Total ...	917	0	5

The dividends to be distributed work up to 8⅓ per cent per annum on the average paid-up capital.

7. *Reserve Fund.*—The total Reserve Fund of the Bank, amounting to Rs. 222-7-5, is at present mixed up with the working capital. It should be set apart and invested in the Savings Bank and should not be utilized for any purpose without the previous permission of the Registrar.

8. *General remarks.*—I am afraid that the lines on which this Bank is being developed point to its proper place being among the joint-stock banks of capitalists and not among Co-operative Societies. It will be a question for consideration in the future, whether the exemption from stamp duties and registration fees so generously granted by Government for the benefit of borrowers should be continued to this Bank, when it can afford to distribute dividends at the high rates mentioned above.

In deference to the wishes of the Directors, the names of the defaulters have been withheld from publication. It is hoped that, in the interests of the general body of members, the Directors will insist upon punctuality of repayment of their dues on part of the borrowers, and adopt early measures for recovery in the cases of existing defaulters. There are more reasons than one why penal interest should not be looked upon as a source of income to the Bank.

M. SHAMA RAO,
Registrar.

PUBLIC ADVERTISEMENTS.

SANDALWOOD AUCTION SALE.

Notification dated 21st August 1909.

It is hereby notified for general information that the annual auction sales of sandalwood of the Mysore State will be held at the undermentioned places on the dates specified against each, by the Deputy Commissioner or other officer deputed by the Deputy Commissioner and the Forest Officer of the district:—

No.	District	Koti	Date of sale	Approximate quantity in tons	Remarks
1	Shimoga ...	Tirthahalli ...	18th November 1909...	200	
2	Do ...	Sagar ...	22nd do ...	100	
3	Do ...	Shimoga ...	25th do ...	500	
4	Kadur ...	Tarikere ...	29th do ...	200	Includes 10 tons of Chitaldrug wood.
5	Do ...	Chikmagalur ...	2nd December 1909...	400	
6	Hassan ...	Hassan ...	6th do ...	200	
7	Bangalore...	Bangalore ...	9th do ...	100	Includes 30 tons, Tumkur, and 5 tons Kolar wood.
8	Mysore ...	Seringapatam ...	13th do ...	250	
9	Do ...	Hunsur ...	16th do ...	450	
			Total ...	2,400	

2. Details as to quantities and lots to be exposed for sale in each Koti together with other particulars will be published hereafter about the end of October next.

M. MUTHANNAH,
Conservator of Forests in Mysore.